

MEMORANDUM

SEPTEMBER 1, 1994

To: Boston Redevelopment Authority and
Marisa Lago, Director

From: Brian DeLorey, Assistant Director
John O'Brien, Project Manager

Subject: Charlestown Navy Yard, Building 38

Executive

Summary: Memorandum requests that the Boston Redevelopment Authority ("BRA"), consent to and approve the sale, assignment, or transfer of Tenants leasehold estate under the Building 38 Ground Lease. Nantucket Development Corp., a wholly owned subsidiary of the First National Bank of Boston acquired the leasehold estate through a deed in lieu of foreclosure and now seeks to acquit responsibly its obligations under Article 23.2 of the Lease by assignment, sale or transfer of said leasehold estate to Macoin Limited Partnership ("Macoin LP"), a development entity of Nine Newbury Properties, Inc.

A Ground Lease for Building 38 was executed by and between the BRA, as "Landlord", and Navy Yard Plaza Development Associates - 38 Limited Partnership, as "Tenant" on June 30, 1988 (the "Building 38 Lease"). In August, 1990 the Tenant successfully completed the structural rehabilitation of this 36,000 square foot granite structure. Unfortunately, during its ownership the development team was unable to secure an economically viable long term commercial tenant.

On July 14, 1992, the BRA approved the transfer and assignment of Tenant's leasehold estate, in lieu of foreclosure, to Nantucket Development Corp., a wholly owned subsidiary of the First National Bank of Boston ("Bank of Boston"), a "Qualifying Leasehold Mortgagee", under the Building 38 Lease. The Bank of Boston has the option under Section 23.2 (a) (ii) of the Building 38 Lease to sell, assign or transfer, with the prior written consent of the BRA, its entire interest thereunder to a purchaser, assignee or transferee acceptable to the BRA who shall expressly assume all of the covenants, agreements and obligations of the Tenant under the lease. On October 2, 1992 the BRA received the attached notice in compliance with Article 23.3 (a) (ii) (b) which states that Nantucket Development Corp. elects to sell, assign, or transfer its entire interest to a prospective purchaser when identified.

To that end, Nantucket Development Corp. has secured a new development interest for the continued commercial development of Building 38. Macoin Limited Partnership ("Macoin LP"), a development entity of Nine Newbury Properties, Inc., whose president is Mr. Nader Golestaneh, has expressed interest in acquiring the property.

Bank of Boston has agreed to provide both acquisition financing and construction financing necessary to complete the tenant improvements as provided in the attached Purchase and Sale Agreement. As evidenced by the attached letter of introduction and annual financial statement, the reputation, experience and financial capacity of the proposed Assignee and its principal are adequate to responsibly assume the obligations under the Ground Lease.

Despite the assignment of the leasehold estate outlined above, the terms of the Building 38 Lease will remain in full force and effect; ie., Macoin LP, as the new Tenant will continue to pay "Base Rent" charges in the amount of \$28,375.20 annually and an additional annual payment of \$3,600 for maintenance and security. The annual linkage exaction payment of \$7,691.67 will be maintained by the new Tenant and the property will be fully taxable under standard City of Boston tax assessment procedures. In addition, Macoin LP will commit over \$1 million dollars to complete the tenant improvements in compliance with the applicable Design Guidelines of both the Department of the Interior and the Massachusetts Historic Commission. This investment will generate over 20 construction related jobs and will create office space for an additional 150 employees.

As the proposed ownership entity is anxious to obtain control of Building 38 in order to pursue the timely renovation and completion of the project; and since the proposed transfer will ensure both the continued success of Building 38 and the Navy Yard as a whole and will also ensure continued annual income to the Authority; and as Macoin Limited Partnership has the requisite ability to assume the obligations under the Ground Lease, it is recommended that the Boston Redevelopment Authority approve the sale, assignment, or transfer of the leasehold estate to Macoin Limited Partnership for the continued commercial use of Building 38.

Appropriate Votes Follow:

VOTED: That the Boston Redevelopment Authority ("BRA"), as "Landlord", under a certain "Ground Lease Building 38", dated as of June 30, 1988, (the "Building 38 Lease") hereby approves, in accordance with article 23.2 (a) and all other applicable provisions of the Building 38 Lease, the assignment by Nantucket Development Corp. of the "Tenant's" interest in and the assumption of all covenants, agreements and obligations of the "Tenant" under said Building 38 Lease by Macoin Limited Partnership. Said Assignment and Assumption shall ensure the continued use of the property for commercial uses consistent with the Navy Yard Masterplan, with such modifications and/or amendments that are acceptable to the Director as she may deem to be in the BRA's best interest (the "Assignment and Assumption of Building 38 Lease").

PURCHASE AND SALE AGREEMENT

1. PARTIES:

On this 6th day of July, 1994, NANTUCKET DEVELOPMENT CORP., a Massachusetts corporation, having a principal address at 100 Federal Street, 34th Floor, Boston, Massachusetts 02110, hereinafter called the Seller, agrees to SELL and MACOIN LIMITED PARTNERSHIP, a Massachusetts limited partnership, having its principal address at 425 Boylston Street, Boston, Massachusetts, hereinafter called the Buyer, agrees to BUY, upon the terms hereinafter set forth, the premises herein described.

2. DESCRIPTION:

The property interest to be conveyed consists of the entire lessee's interest in certain leased premises, a notice of which lease is attached hereto as Schedule A and hereby made a part hereof (hereinafter called the "Premises").

3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES:

Included in the sale as part of the Premises, are the buildings, structures and other improvements now thereon, and the fixtures belonging to the Seller and used in connection therewith, if any.

4. TITLE DEED:

The Premises are to be conveyed by a good and sufficient Quitclaim deed running to the Buyer, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrance, except:

- (a) Provisions of existing building, zoning, environmental, health and subdivision control laws, rules and regulations;
- (b) Rules and Regulations of the Boston Redevelopment Authority ("BRA");
- (c) Covenants, agreements, terms and conditions of the Boston Redevelopment Authority Urban Renewal Plan, Charlestown Urban Renewal Area, Project No. Mass. R-55 dated February 25, 1965, recorded in Book 8136, Page 704, as amended by instrument dated July 16, 1976, said amendment being approved by the Commonwealth of Massachusetts Executive Office of Communities and Development by letter dated January 28, 1977, as amended to date;
- (d) Easements, covenants, agreements, restrictions, conditions and rights of re-entry created and referred to in deed from General Services Administration to Boston

Redevelopment Authority dated July 7, 1978, recorded in Book 9182, Page 149;

- (e) Paragraph 4.04 of the Agreement between Boston Redevelopment and Immobiliare New England dated December 7, 1978, as affected by First Amendment to Agreement dated December 7, 1978, between Boston Redevelopment Authority and Immobiliare New England dated July 12, 1984, as further affected by Agreement by and between the Boston Redevelopment Authority and Immobiliare New England dated July 12, 1984, recorded August 2, 1984 as Instrument No. 91, as amended to date;
- (f) Order of Taking for sewer easement by the Commonwealth of Massachusetts, Office of Sewerage Commissioners dated June 15, 1984, recorded in Book 2205, Page 340;
- (g) Rights of the federal government in the form of a Federal Navigational Servitude;
- (h) Terms and provisions of Development Impact Project Agreement and the proposed Development Impact Project Agreement under negotiation with the BRA;
- (i) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (j) Any liens for municipal betterments assessed after the date of this Agreement;
- (k) Any matter, or encumbrance of record existing on January 5, 1994 and reflected on the title commitment referenced in subsection (o) below;
- (l) Any matter which an accurate survey or inspection of the Premises would reveal;
- (m) Terms and requirements of Letter from BRA, dated May 17, 1993 attached hereto as Schedule B (the "Certificate of Completion Conditions");
- (n) Terms of Ground Lease and exhibits thereto between BRA and Navy Yard Plaza Development Associates - 38 Limited Partnership, dated June 30, 1988, as amended and assigned to the date hereof (the "Lease"), subject to the provisions of this Agreement and subject to the execution and delivery by the BRA to Buyer of an estoppel letter in form and substance acceptable to Buyer;
- (o) Matters set forth on Schedule B, Section II, Items 6 through 17 of the Commitment for title insurance issued by Ticor Title Insurance Corporation, dated January 5, 1994, and attached hereto as Schedule C.

5. PURCHASE PRICE:

- (a) The agreed purchase price for the Premises is:

Nine Hundred Thirty Thousand and No/100 (\$930,000.00) Dollars of which:

One Hundred Thousand and No/100 (\$100,000.00) Dollars has been paid as a deposit, and

Eight Hundred Thirty Thousand and No/100 (\$830,000.00) Dollars is to be paid at the time of delivery of the deed by federal funds wired to an account designated by Seller.

- (b) Buyer shall pay all title insurance costs (including the premiums for an owner's and a mortgagee's policy), recording fees, the cost of a survey or other plan required or desired by the Buyer, and other costs customarily paid by a buyer for the purchase of real estate in the Boston area. The Seller shall pay for the Massachusetts Transfer Stamps and all other costs customarily paid by a seller for the sale of real estate in the Boston area.
- (c) In addition to the purchase price for the Premises as set forth in Paragraph 5, if the Buyer assigns this Agreement or its rights hereunder other than to a nominee of the Buyer in which the beneficial interests are solely held by members of the Golestaneh family, the Seller shall have of the option of (i) receiving 100 hundred (100%) percent of the difference between the purchase price of the Premises and the price paid by an assignee including any assignment fees and other commissions, or (ii) terminating this Agreement and retaining all deposits made hereunder as liquidated damages.

6. RIGHT TO INSPECTION:

- (a) The Buyer and its agents, representatives, employees and independent contractors may, at their own risk and expense, at any time, and from time to time, upon reasonable prior notice to the property manager, enter upon the Premises for the purpose of making surveys, measurements, environmental studies and engineering studies and other tests and actions which the Buyer may reasonably desire to determine the suitability of the Premises for purchase. The Buyer agrees to give to Seller a copy of all such surveys, measurements, environmental studies, engineering studies and other tests and actions which the Buyer undertakes notwithstanding the termination of this Agreement. Buyer shall not disclose the contents of, or give a copy of, any environmental

report, audit or site assessment to any party other than the Seller without the written consent of Seller or without a court order requiring Buyer to do so and only in accordance with such written consent and court order. The provisions of the previous sentence shall survive the termination of this Agreement. The Buyer shall not cause any damage to the Premises or any disruption to the businesses being conducted on the Premises. The Buyer shall also obtain all title reports, legal opinions, and all other information from public sources that the Buyer deems useful in connection with the purchase of the Premises. The Buyer shall not have the right to file for any permits, licenses, or other approvals other than for BRA approval and modification of the Lease to take effect only if Buyer purchases the Premises, or to file or record any plans or surveys. In consideration of the right to enter upon the Premises as set forth in this Paragraph, the Buyer hereby indemnifies and holds Seller harmless from any loss, cost, claim, cause of action or damage incurred by Seller due to any act or omission of the Buyer, its agents, representatives, employees and independent contractors. The Buyer agrees to require all testing and inspecting companies to maintain general liability coverage, in single limit coverage of not less than \$2,000,000.00 personal injury and \$500,000.00 property damage and to require and insure that all those entering upon the Premises be insured with workman's compensation coverage. The foregoing indemnity of Buyer shall survive the delivery of the deed and other termination of this Agreement. The Seller may hold the deposit hereunder as security for such indemnity if Seller receives notice prior to the return of the deposit hereunder that a claim may be filed against which the Buyer is obligated to indemnify Seller.

- (b) Buyer acknowledges and agrees that any and all reports, site inspections, plans or other information concerning the Premises delivered to the Buyer by the Seller or obtained by the Seller for the Buyer are delivered without representation or warranty for Buyer's convenience and for limited purposes only and the Buyer cannot rely thereupon for the present or past condition of the Premises. Such materials were prepared for either the Seller or other third party and neither the Seller nor such other third party shall be liable to the Buyer in connection with the accuracy or completeness of any such materials. If the Buyer desires to rely thereupon the Buyer must contact the author thereof to obtain permission to do so. The provisions of this Paragraph shall survive the delivery of the deed to the Premises or other termination of this Agreement.

7. TERMINATION RIGHT:

- (a) The Buyer shall have the right to terminate this Agreement if the Buyer is not satisfied with its review of the title to the Premises, the zoning of the Premises, the financial condition of the Premises, the physical condition of the Premises, the legal documentation of the Premises or the engineering studies of the Premises, or if the Premises do not comply with all Municipal, State and Federal laws, by giving the Seller written notice of such termination on or before fourteen (14) days after the date hereof, and in such event, the Seller shall refund Buyer's deposit and this Agreement shall thereupon terminate without recourse to the parties hereto.
- (b) The Buyer shall have the right to terminate this Agreement if the Buyer is not satisfied with its review of the environmental condition of the Premises, by giving the Seller written notice of such termination on or before forty-five (45) days after the date hereof, and in such event, the Seller shall refund Buyer's deposit and this Agreement shall thereupon terminate without recourse to the parties hereto.
- (c) The Buyer shall have the right to terminate this Agreement if Buyer is unable to obtain the approval from the BRA for the Buyer to purchase the Premises pursuant to an assignment and assumption agreement, by giving Seller written notice of such termination on or before forty-five (45) days after the date hereof, and in such event the Seller shall refund Buyer's deposit and this Agreement shall thereupon terminate without recourse to the parties hereto. Seller agrees to cooperate with the Buyer, at Buyer's expense, in obtaining such BRA approval.
- (d) The Buyer shall have the right to terminate this Agreement if, after using due diligence, the Buyer is unable to obtain from The First National Bank of Boston ("FNBB"), or other institutional lender, a written commitment for financing for the purchase of the Premises upon terms reasonably acceptable to Buyer, by giving the Seller written notice of such termination on or before forty-five (45) days after the date hereof, and in such event, the Seller shall refund Buyer's deposit and this Agreement shall thereupon terminate without recourse to the parties hereto.
- (e) The Buyer shall have the right to terminate this Agreement if, after using due diligence, the Buyer is unable to obtain zoning approval from the Inspectional Services Department of the City of Boston for transient residential use of the Premises, by giving the Seller written notice of such termination on or before forty-five (45) days after the date hereof, and in such

event, the Seller shall refund Buyer's deposit and this Agreement shall thereupon terminate without recourse to the parties hereto.

- (f) In the event that the Buyer does not elect to terminate this Agreement in accordance with the provisions of this Paragraph, then the Buyer shall have no further right to obtain the return of the deposit made hereunder except for title matters occurring of record after January 5, 1994 and as otherwise in this Agreement provided.
- (g) If the Buyer sends notice to Seller of its intention to terminate this Agreement because the Premises are not in compliance with a Municipal, State or Federal law, the Seller shall have the option to correct such non-compliance within thirty (30) days after receiving Buyer's notice of termination. If the Seller corrects such non-compliance within such thirty (30) day period, Buyer's termination notice shall be deemed void.
- (h) Notwithstanding anything to the contrary contained herein, the Buyer shall have the right to waive any condition or requirement to purchasing the Premises and purchase the Premises by paying the full purchase price therefor.

8. TIME FOR PERFORMANCE; DELIVERY OF DEED:

- (a) Such deed is to be delivered at the offices of the attorney for Buyer's mortgagee, or at such other place as the parties may agree in writing. Delivery of the deed by Seller and delivery of purchase price in federal funds by the Buyer shall occur at such location at 10:00 a.m. on September 15, 1994 (the "Closing Date").
- (b) Notwithstanding paragraph 8(a), if the Buyer will not be prepared to purchase the Premises on the Closing Date only because the Buyer will not receive its financing funds by such date, upon fifteen (15) days prior to the Closing Date by notice to the Seller, the Buyer may extend the Closing Date for a period of up to thirty (30) days by depositing hereunder an additional deposit of \$100,000.00 in federal funds which deposit shall be credited against the purchase price, except that if the Borrower's loan commitment is from The First National Bank of Boston, the payment of the additional deposit shall not be a requirement of obtaining the extension.
- (c) It is agreed that time is of the essence of this Agreement.

9. POSSESSION AND CONDITION OF PREMISES:

Full possession of said Premises is to be delivered at the time of the delivery of the deed, the Premises to be then in the same condition as they are at the date of execution of this Agreement, reasonable use and wear thereof excepted and except for a casualty to the Premises causing damage of less than Fifty Thousand and No/100 (\$50,000.00) Dollars and the Seller shall pay over or assign to the Buyer, on delivery of the deed, all amounts recovered or recoverable on account of such insurance, less any amounts reasonably expended by the Seller in collecting such amounts and less any amount paid by Seller for any restoration. The presence or absence of tenants is not a condition of this Agreement except that, without the written consent of the Buyer, the Seller shall not enter into a written lease of space in the Premises having a term of more than one (1) year.

10. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM:

If the Seller shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or if at the time of the delivery of the deed the Premises do not conform to the provisions hereof, then the Seller may elect by notice to the Buyer given not later than the date of delivery of the deed, to (i) use reasonable efforts to remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions hereof, as the case may be, in which event, the time for performance hereof by Seller shall be extended for a period of up to sixty (60) days, or (ii) terminate this Agreement in which event any payments made under this Agreement shall be forthwith refunded and all other obligations of all parties hereto shall cease and this Agreement shall terminate without recourse to the parties hereto. Default by any tenant under a lease or tenancy agreement shall not be deemed to be a default by Seller and shall not be deemed to be a violation of this Agreement. Notwithstanding the foregoing, Seller shall use reasonable efforts to cure a defect in record title, provided that the total cost to Seller to remove any encumbrances, and other defects, shall not exceed \$10,000.00, including fees, attorneys fees, and expenses. In addition, the Seller covenants to discharge all voluntary monetary encumbrances. A recording of a mechanic's lien, lis pendens or other adverse lien against the Premises shall not be deemed a voluntary monetary encumbrance.

11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM. etc.:

If at the expiration of any extended time the Seller shall have failed so to remove any defect in title (which is contrary to the quality of title which Seller is to convey, as provided in Paragraph 4 hereof), deliver possession, or make the Premises conform, as the case may be, all as herein agreed, then all payments made under this Agreement shall be forthwith refunded and all other obligations of all parties hereto shall cease and this Agreement shall terminate without recourse to the parties hereto.

12. BUYER'S ELECTION TO ACCEPT TITLE:

Notwithstanding the foregoing provisions, the Buyer shall have the election, at either the original or any extended time for performance, to accept such title as the Seller can deliver to the Premises in their then condition and to pay therefor the purchase price without deduction, in which case the Seller shall convey such title, except that in the event of such conveyance in accord with the provisions of this Paragraph, if the Premises shall have been damaged by fire or casualty insured against, then the Seller shall pay over or assign to the Buyer, on delivery of the deed, all amounts recovered or recoverable on account of such insurance less any amounts reasonably expended by the Seller in collecting such amounts and less any amount paid by Seller for any restoration. Notwithstanding anything to the contrary contained in this Agreement, in no event shall the Buyer receive or be entitled to insurance proceeds or condemnation awards in excess of \$930,000.00.

13. ACCEPTANCE OF DEED:

The acceptance of a deed by the Buyer, and the payment of the purchase price therefor, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to survive the termination of this Agreement or are to be performed after the delivery of said deed. The Buyer acknowledges that the Buyer has not been influenced to enter into this transaction and the Buyer has not relied upon any warranties or representations not set forth in this Agreement. It is specifically agreed that the Premises are being sold "as is" and that the Buyer has a period to inspect the Premises. Buyer agrees to retain the necessary professionals to determine the presence of hazardous substances, hazardous waste, asbestos, oil and petroleum waste, lead paint, urea formaldehyde foam insulation and other liability causing substances (herein called "Hazardous Waste") on the Premises. Buyer represents and warrants that it or its agent will conduct a full inspection of the Premises. Based upon Buyer's investigations, Buyer will be aware of the condition of the Premises and will accept the Premises "as is". Buyer acknowledges that Seller has no responsibility to Buyer for Hazardous Waste on, under or emitting from the Premises.

14. ADJUSTMENTS:

- (a) Ground rent, other payments due under the Lease, water and sewer use fees, fuel and real estate taxes shall be apportioned as of the day of performance of this Agreement and the net amount thereof shall be added to or deducted from, as the case may be, the purchase price payable by the Buyer at the time of delivery of the deed.
- (b) Buyer hereby agrees to be responsible for the payments due under the Development Impact Project Agreement with

the BRA, dated _____ or any alternative thereto acceptable to the BRA.

- (c) Buyer agrees to be responsible for paying for the Certificate of Completion Conditions and for complying with all the terms, provisions and requirements of the other documents set forth in Paragraph 4.
- (d) The provisions of this Paragraph 14 shall survive the delivery of the deed hereunder.

15. ADJUSTMENT OF UNASSESSED AND ABATED TAXES:

If the amount of said taxes is not known at the time of delivery of the deed, they shall be apportioned on the basis of the taxes assessed for the preceding fiscal year, with a reapportionment as soon as the new tax rate and valuation can be ascertained; and, if the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement. The Seller has the right to seek an abatement and the Buyer agrees to cooperate with the Seller in prosecuting the abatement application. The Buyer has the right to seek an abatement and the Seller agrees to cooperate with the Buyer in prosecuting the abatement application. Any abatement received for the Premises for the period prior to the sale of the Premises hereunder shall belong to the Seller and if such abatement is applied to real estate taxes payable by the Buyer or if such abatement is paid to the Buyer as the then owner of the Premises, the Buyer shall pay to the Seller the amount of such abatement. The provisions of this Paragraph 15 shall survive the delivery of the deed hereunder.

16. TRANSACTION BROKER:

Seller and Buyer represent each to the other that they have not engaged any broker, entered into a listing agreement or other contract or otherwise retained a broker in connection with the Premises other than with Fallon, Hines & O'Connor (the "Broker"). Buyer further represents that Buyer neither learned of the Premises nor was introduced to the Premises by a broker other than the Broker. The Buyer and the Seller shall each indemnify and hold the other harmless from and against any loss, cost or damage suffered or incurred by the other as a result of a breach of the foregoing representation. The representations and obligations under this Paragraph shall survive the delivery of the deed or, if the sale of the Premises does not occur, the termination of this Agreement.

17. BROKER'S WARRANTY:

The Brokers named herein, represent and warrant that they are duly licensed as such by the Commonwealth of Massachusetts. A

broker's fees for professional services is due from the Seller to the Broker in the total amount of five (5%) percent of the purchase price, if and only if, a deed is delivered and the full purchase price is paid to the Seller. The Broker represents and warrants that it is not affiliated with the Buyer and does not have an ownership interest in the Buyer and no owner of the Buyer has an equity interest in the Broker.

18. DEPOSIT:

All deposits made hereunder shall be held by the Broker in an FDIC insured interest bearing account and shall be duly accounted for at the time for performance of this Agreement by the holder thereof. Interest shall be payable to the Buyer if the Buyer purchases the Premises or receives the return of its deposit; otherwise, the Seller shall receive interest earned on the deposit.

19. DEFAULT; DAMAGES:

- (a) If the Buyer shall fail to fulfill the Buyer's agreements herein, all deposits made hereunder shall be retained by the Seller as liquidated damages and this shall be Seller's sole remedy at law or in equity, except for damages, costs and expenses resulting from Buyer's default or breach of its obligations under Paragraph 6 or Paragraph 16, which shall be in addition to such liquidated damages.
- (b) In no event shall this Agreement or a memorandum thereof be recorded with the land recording system for Suffolk County. Any such recording shall cause the Buyer to be in default under this Agreement and the Seller shall have the option to terminate this Agreement for such default and to retain all of Buyer's deposits made hereunder.
- (c) If the Seller shall fail to fulfill the Seller's agreements herein, the Buyer shall be entitled to terminate this Agreement and receive the return of its deposit, or at the Buyer's option, require Seller to deliver a deed to the Buyer of the Premises in its as is condition and pay the purchase price therefor without deduction and Seller shall not be required to cure any defect in title or other non-conformance of the Premises with the requirements of this Agreement except as herein required. It is agreed that such remedies are Buyer's sole and only remedy at law or in equity. Buyer expressly waives the remedy of damages except for Buyer's costs of litigation if Buyer sues Seller for specific performance and Buyer is successful.

20. LIABILITY OF SHAREHOLDER, OFFICER:

Only the Seller or Buyer shall be bound by this Agreement and no shareholder, director, employee, agent, parent corporation or officer of the Seller or Buyer, shall be personally liable for any obligation, express or implied, hereunder.

21. NOTICES:

All notices which a party to this Agreement may desire or be required to give hereunder shall be in writing and shall be given by Express Mail, return receipt requested, with postage prepaid, or delivered by recognized overnight delivery service, which service obtains a signature on delivery, or delivery by hand, addressed to the parties as follows:

If to the Seller:

Nantucket Development Corp.
100 Federal Street, 34th Floor
Boston, MA 02110
Attn: Ms. Alice M. Guiney

With a copy to:

Lyne, Woodworth & Evarts
600 Atlantic Avenue, 27th Floor
Boston, MA 02210
Attn: Norman C. Sabbey, Esquire

If to the Buyer:

Macoin Limited Partnership
425 Boylston Street
Boston, MA

With a copy to:

Posternak, Blankstein & Lund
100 Charles River Plaza
Boston, MA 02114
Attn: Kenneth A. Korb, Esquire

Any party may designate another addressee (or a different address) for notices hereunder by notice given pursuant to this Paragraph. A notice sent in compliance with the provisions of this Paragraph shall be deemed given on the day on which the notice is sent.

22. CONSTRUCTION OF AGREEMENT:

This Agreement may be executed in one or more counterparts each of which shall be deemed an original but all of which shall constitute one and the same Agreement. This Agreement shall be construed as a Massachusetts contract, is to take effect as a

sealed instrument, sets forth the entire contract between the parties, is binding upon and enures to the benefit of the parties hereto and the successors and assigns of the Seller, and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Buyer but this Agreement may not be assigned by the Buyer except as otherwise expressly permitted hereunder. If two or more persons are named herein as Buyer their obligations hereunder shall be joint and several. The captions are used only as a matter of convenience and are not to be considered a part of this Agreement or to be used in determining the intent of the parties to it.

23. MARKETING

Notwithstanding the execution of this Agreement, the Seller may continue to market the Premises until the expiration of Buyer's right to terminate as set forth in Paragraph 7. Such marketing shall not include the right to advertise the Premises for sale in any public media nor the right to hire a broker other than the Broker nor the right to negotiate a sale. The Seller shall have the right to contact a few select prospective buyers and to give information concerning the Premises to any party requesting such information. Seller will not disclose the terms of this Agreement to any prospective purchaser.

24. REPRESENTATIONS:

- (a) Seller represents and warrants to Buyer that Seller has authority to enter into this Agreement and to complete the transactions contemplated herein and all corporate action required to authorize the execution of this Agreement and the sale of the Premises has occurred.
- (b) Buyer represents and warrants to, Seller that Buyer has the authority to enter into this Agreement and to complete the transactions contemplated herein and all corporate action required to authorize the execution of this Agreement and the purchase of the Premises has occurred.
- (c) Seller represents that it is not a "foreign person" as defined in the Internal Revenue Code, Section 1445 and, at the delivery of the deed, will provide Buyer with an affidavit to that effect. Seller shall also provide Buyer's title insurance company with an affidavit with respect to mechanic's liens and parties in possession.
- (d) Buyer represents and warrants that it is not affiliated with the Brokers and that it does not have an ownership interest in the Broker and that no owner of the Buyer has an equity interest in the Broker.

EXECUTED as a sealed instrument on the day and year first above written.

WITNESS:

NANTUCKET DEVELOPMENT CORP.

[Signature]

By [Signature]
VICE PRESIDENT
MACOIN LIMITED PARTNERSHIP

[Signature]

By: RESCO, Inc., General Partner

By [Signature]

The following party is executing this Agreement only to consent to the provisions of Paragraph 17 and this Agreement, other than Paragraph 17 may be amended without the consent of the undersigned.

WITNESS:

FALLON, HINES & O'CONNOR

[Signature]

By [Signature]
As Vice President

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT, dated as of August 1, 1994, is between NANTUCKET DEVELOPMENT CORP., a Massachusetts corporation, having a principal address at 100 Federal Street, Boston, Massachusetts 02110, hereinafter called the Seller, and MACOIN LIMITED PARTNERSHIP, a Massachusetts limited partnership, having its principal address at 425 Boylston Street, Boston, Massachusetts hereinafter called the Buyer.

Preliminary Statement

Reference is made to the Purchase and Sale Agreement, dated July 6, 1994, among the Buyer and the Seller (the "Original Agreement") for the sale and purchase of the property located at the Charlestown Navy Yard, Boston, Massachusetts described in the Original Agreement as the Premises. The Original Agreement as amended by this First Amendment is herein called the Agreement. All terms used in this First Amendment that are defined in the Original Agreement shall have the same meaning herein. Buyer and Seller wish to amend and supplement the Original Agreement by this First Amendment.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree as follows:

1. Paragraph 7(c) of the Original Agreement is hereby deleted and the following paragraph 7(c) is hereby inserted in lieu thereof:

"(c) The Buyer shall have the right to terminate this Agreement if, on or before September 8, 1994, Buyer has not obtained a written consent from the BRA allowing the Buyer to purchase the Premises pursuant to an assignment and assumption agreement in form and content acceptable to Buyer, provided that if such consent is not timely received and Buyer sends Seller written notice of its election to terminate no later than September 9, 1994, the Seller shall refund Buyer's deposit and this Agreement shall thereupon terminate without recourse to the parties hereto."

2. The date for delivery of the deed to the Premises as set forth in Paragraph 8(a) of the Original Agreement is hereby extended from August 22, 1994 to September 22, 1994.

3. Except as amended and supplemented by this First Amendment, the Original Agreement is unmodified and shall remain in full force and effect and is hereby ratified and confirmed.

EXECUTED as a sealed instrument on the day and year first above written.

WITNESS:

NANTUCKET DEVELOPMENT CORP.

By *Alison Murray*
Vice President

MACOIN LIMITED PARTNERSHIP

By: RESCO, Inc., General Partner

Kathy J MacEachern

By *R. G. Smith*

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT, dated as of August 19, 1994, is between NANTUCKET DEVELOPMENT CORP., a Massachusetts corporation, having a principal address at 100 Federal Street, Boston, Massachusetts 02110, hereinafter called the Seller, and MACOIN LIMITED PARTNERSHIP, a Massachusetts limited partnership, having its principal address at 425 Boylston Street, Boston, Massachusetts hereinafter called the Buyer.

Preliminary Statement

Reference is made to the Purchase and Sale Agreement, dated July 6, 1994, as amended by First Amendment To Purchase And Sale Agreement, dated as of August 1, 1994, among the Buyer and the Seller (the "Original Agreement") for the sale and purchase of the property located at the Charlestown Navy Yard, Boston, Massachusetts described in the Original Agreement as the Premises. The Original Agreement as amended by this Second Amendment is herein called the Agreement. All terms used in this Second Amendment that are defined in the Original Agreement shall have the same meaning herein. Buyer and Seller wish to amend and supplement the Original Agreement by this Second Amendment.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Buyer and Seller agree as follows:

1. Paragraph 5(a) of the Original Agreement is hereby deleted and the following Paragraph 5(a) is hereby inserted in lieu thereof:

"(a) The agreed purchase price for the Premises is:

Nine Hundred Thousand and No/100 (\$900,000.00) Dollars of which:

One Hundred Thousand and No/100 (\$100,000.00) Dollars has been paid as a deposit, and

Eight Hundred Thousand and No/100 (\$800,000.00) Dollars is to be paid at the time of delivery of the deed by federal funds wired to an account designated by Seller."

2. Paragraph 7(b) of the Original Agreement is hereby deleted and the following paragraph 7(b) is hereby inserted in lieu thereof:

"(b) (w) Seller has received an Environmental Site Investigation dated August 15, 1994 (the "Report") prepared by CRB Geological & Environmental Services Inc. ("CRB") which is unacceptable to the Buyer. Seller shall engage CRB, or such other engineering firm which is reasonably acceptable to Buyer, and shall incur not more than \$40,000.00 in fees and expenses to: (i) perform such additional testing of the soils and groundwater on the Premises as such engineering firm reasonably deems appropriate to determine the actual condition of such soils and groundwater, and (ii) remediate any environmental conditions disclosed in the Report, by such additional testing, or revealed during the process of remediation, such that the Premises upon completion of such remediation then conform with the applicable requirements of the Massachusetts Contingency Plan of the Department of Environmental Protection. Receipt by the Buyer of a written certification of compliance by such engineering firm shall be deemed compliance by Seller with the requirements hereof.

(x) If the cost of such additional testing and remediation shall exceed \$40,000.00 and Seller is unwilling to pay such excess, Seller shall notify Buyer in writing. If Buyer is unwilling to pay such excess, this Agreement shall terminate without recourse to either party, except that Seller shall refund Buyer's deposit, by notice sent to Seller within three (3) business days after the Buyer receives Seller's notice. If Buyer elects to pay such excess, Buyer shall contract with such engineering firm to pay the same and Seller shall

have no obligation other than to pay the agreed \$40,000.00.

(y) If this Agreement does not terminate under the provisions of the preceding paragraph, and if such remediation and certification is not received by Buyer on or before October 31, 1994, Buyer shall have the right to terminate this Agreement by written notice to Seller, in which event Seller shall refund Buyer's deposit and this Agreement shall thereupon terminate without further recourse to the parties hereto.

(z) The date of the delivery of the deed to the Premises shall be extended to no later than October 31, 1994 if either party is continuing to perform the testing and remediation referred to in Paragraph 7(b)(w), at which date this Agreement shall terminate if the testing and remediation referred to in Paragraph 7(b)(w) is not completed and the Seller shall return Buyer's deposit less the Buyer's share of the costs and expenses incurred by such engineering firm to October 31, 1994. The Buyer shall have the right to purchase the Premises as is on October 31, 1994 for the full purchase price, subject to the Seller's obligation to pay the \$40,000.00 set forth in Paragraph 7(b)(x)."

3. Paragraph 7(a) of the Original Agreement has expired by its terms and Paragraph 7(e) of the Original Agreement is hereby deleted and of no further force or effect.

4. Paragraph 7(d) of the Original Agreement is hereby deleted and the following paragraph 7(d) is hereby inserted in lieu thereof:

"(d) The Buyer shall have the right to terminate this Agreement if, after using due diligence, the Buyer is unable to obtain from The First National Bank of Boston ("FNBB"), or other institutional lender, a written commitment for financing for the purchase of the Premises upon terms reasonably acceptable to Buyer, by giving the Seller written notice of such termination on or before September 8, 1994, and in such event, the Seller shall refund Buyer's deposit and this Agreement shall thereupon terminate without recourse to the parties hereto.

5. This Second Amendment and the Original Agreement contain the entire agreement between the parties and all prior negotiations, representations, warranties and oral and written agreements are merged into the Original Agreement as amended by this Second Amendment.

6. Except as amended and supplemented by this Second Amendment, the Original Agreement is unmodified and shall remain in full force and effect and is hereby ratified and confirmed.

EXECUTED as a sealed instrument on the day and year first above written.

WITNESS:

NANTUCKET DEVELOPMENT CORP.

By _____

MACOIN LIMITED PARTNERSHIP

By: RESCO, Inc., General Partner

By _____

PRESIDENT

Louis F. Golestan	425 Bay State St., Ste 3, Boston	30%
William F. Golestan	425 Bay State St., Ste 3, Boston	30%
Sadreddin Golestan	425 Bay State St., Ste 3, Boston	1%

(3) The undersigned also acknowledged and states that none of the above-listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capital Planning and Operations.

SIGNED under the penalty of perjury.

Signature: _____

Date: _____

**DISCLOSURE STATEMENT CONCERNING BENEFICIAL
INTEREST REQUIRED BY SECTION 40J OF
CHAPTER 7 OF THE GENERAL LAWS**

- (1) Location: Building 38 Charlestown Navy Yard, Boston
- (2) Grantor or Lessor: Boston Redevelopment Authority
- (3) Grantee or Lessee: Nader A. Golestaneh/Macoin Limited Partnersh
- (4) I heraby state, under the penalties of perjury, that the true names and addresses of all persons who have or will have a direct or indirect beneficial interest (including the amount of their beneficial interest accurate to within one-half percent) in the above-listed property are listed below in compliance with the provisions of Section 40J of Chapter 7 (see attached Statute).

NAME AND RESIDENCE OF ALL PERSONS WITH SAID BENEFICIAL INTEREST:

<u>NAME</u>	<u>ADDRESS</u>	<u>PERCENTAGE INTEREST</u>
Nader A. Golestaneh	425 Boylston St, Ste 3, Boston	39%
Leila B. Golestaneh	425 Boylston St, Ste 3, Boston	30%
Shirin J. Golestaneh	425 Boylston St, Ste 3, Boston	30%
Sadredin Golestaneh	425 Boylston St, Ste 3, Boston	1%

- (5) The undersigned also acknowledged and states that none of the above-listed individuals is an official elected to public office in the Commonwealth of Massachusetts, nor is an employee of the State Department of Capital Planning and Operations.

SIGNED under the penalties of perjury.

Signature: _____

Date: _____

NINE NEWBURY PROPERTIES INC.

Nine Newbury Properties Inc. was founded by Nader A. Golestaneh in 1990. The company is a Massachusetts corporation with offices at 425 Boylston Street, Boston. Nader Golestaneh is the sole shareholder and President of the company.

The company is engaged in the business of property management, brokerage and development. The company manages and develops properties primarily for the account of the **Macoin Limited Partnership**. The company specializes in intensive management of real assets. Mr Golestaneh acts as the managing general partner for Macoin Limited Partnership. Macoin Limited Partnership is beneficially owned by the Golestaneh family. Its General Partner is Resco Inc., of which Mr. Golestaneh serves as President.

The company has four full time office employees that are engaged in the management of short term executive furnished residential apartments as well as commercial properties. In 1993 the company handled close to 400 residential tenant transactions. Its commercial properties all have vacancies less than 10%.

Currently the Company has a mandate to seek additional residential and commercial properties to complement the current high quality portfolio of properties managed. Growth has been restricted to those with excellent locations and to properties with proven histories of profitability.

Properties under management:

Commercial:

131 Tremont Street, Boston	50,000 Sq. Ft. Commercial/Retail
32-42 Warren Street, Boston	36,000 Sq. Ft. Commercial/Garage
425 Boylston Street, Boston	30,000 sq. ft. Commercial/Retail
112 Water Street, Boston	25,000 Sq. Ft. Commercial/Retail
47 Winter Street, Boston	20,000 sq. ft. Commercial/Retail
7-9 Newbury Street, Boston	18,000 sq. ft. Commercial/Retail

Residential:

527-529 Beacon Street , Back Bay	23 Residential Apartments
96 West Cedar Street, Beacon Hill	8 Residential Apartments
230 Commonwealth Avenue , Back Bay	11 Residential Condominiums
84 Commonwealth Avenue, Back Bay	Residential Condominium
40 Commonwealth Avenue, Back Bay	Residential Condominium
280 Commonwealth Avenue, Back Bay	Residential Condominium
416 Marlborough Street, Back Bay	3 Residential condominiums
45 Cottage Street, Brookline, 12,000 sq. ft estate refurbished	(sold 1992)

Land:

- * 9 acres 350 Room Hotel complex development Orange County CA
- * 3.5 acres, 126 Unit Seniors Housing Project (sold 1986)
- * Various ocean front single family lots (sold 1981-1989)

Recent transactions overseen but not managed directly:

Chateau Hotel de la Messardiere, St. Tropez, France, represented the minority interest in acquiring 40% of this 300,000,000 FR. hotel project.

Castillo Los Gavilanes, represented the owner in the acquisition and disposition of this 300 acre vineyard in Spain.

Acquisitions in 1992:

From USTrust: 47 Winter Street, Boston,
20,000 sq. ft. Commercial/Retail
Officer: Martin Kalikow, Director, OREO

From New World Bank: 425 Boylston Street, Boston,
30,000 sq. ft. Commercial/Retail
7 luxury apartments
Officer: Deborah Rosser, Boston

From Winter Hill Federal Savings Bank:
96 West Cedar Street, Beacon Hill,
14 Residential Apartments
Officer: Anthony E. Ricciardelli, Treasurer

Acquisitions in 1993:

From USTrust: 32-42 Warren Street, Boston
36,000 square foot parking facility
with 12,000 square feet of Office space.
Officer: Martin Kalikow, Director OREO

Acquisitions in 1994:

From Harold Brown/Chase Manhattan Bank:
112 Water Street, Boston
25,000 square foot fully leased commercial
office building.

From Petros A. Palandjian/PNC Bank (formerly PNB):
131 Tremont Street, Boston
50,000 square foot fully leased commercial
office building.

Under Agreement to Close in 1994:

From Nantucket Development Corp/Bank of Boston:
Building 38, Charlestown Navy Yard
36,000 square foot vacant commercial building
to be converted to 36 furnished apartments.

Mr. Golestaneh has been working in real estate since 1984. In the past ten years he has directly overseen an excess of \$50,000,000 of real estate investment transactions for the privately held Macoin Limited Partnership and its affiliates.

CONFIDENTIAL
STATEMENT OF NET WORTH
May 30, 1994

CONFIDENTIAL

MACOIN LIMITED PARTNERSHIP
STATEMENT OF NET WORTH
JUNE 30, 1994

ASSETS

ASSETS

MACOIN LIMITED PARTNERSHIP

Cash and Cash Equivalents	\$ 150,000
Limited Partnership Interests (Note B)	38,970,432
<u>Total Assets</u>	<u>\$39,120,432</u>

LIABILITIES AND NET WORTH

LIABILITIES

CONFIDENTIAL
STATEMENT OF NET WORTH
June 30, 1994

<u>Net Worth</u>	<u>\$39,120,432</u>
<u>Total Liabilities and Net Worth</u>	<u>\$39,120,432</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS
UNAUDITED STATEMENT OF NET WORTH

MACOIN LIMITED PARTNERSHIP
Statement of Net Worth
June 30, 1994

ASSETS

ASSETS:

Cash and Cash Equivalents	\$ 150,000
Limited Partnership Interests (Note B)	\$8,920,422
<u>Total Assets</u>	<u>\$9,070,422</u>

LIABILITIES AND NET WORTH

LIABILITIES:

	\$ -0-
<u>Net Worth</u>	<u>\$9,070,422</u>
<u>Total Liabilities and Net Worth</u>	<u>\$9,070,422</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS
 UNAUDITED STATEMENT OF NET WORTH

MACOIN LIMITED PARTNERSHIP

Statement of Net WorthJune 30, 1994

NOTES

Note A - All assets in this net worth statement are presented at estimated fair market value except where indicated otherwise.

Note B - Interests in Limited Partnerships:

Net Equity
6/30/94

Macoin Limited Partnership
owns 99% of Newbury Limited
Partnership. The Partnership owns
property located at 7-9 Newbury Street
Boston, MA.

Estimated market value	\$3,900,000
Less Indebtedness	\$2,022,000
Total net value	\$1,878,000

Macoin L.P.'s interest =
\$1,878,000 x 99% =

\$1,859,220

The Partnership also owns 75% of
Commonwealth 230 Limited Partnership
which owns property at 230 Commonwealth
Avenue, Boston, MA.

Estimated market value	\$1,100,000
Less Indebtedness	\$ 897,564
Total net value	\$ 202,463

Macoin L.P.'s interest =
\$202,463 x 75% =

\$ 151,847

The Partnership also owns 67% of
Beacon 527 Limited Partnership
which owns property at 527-529 Beacon
Street, Boston, MA.

Estimated market value	\$2,300,000
Less Indebtedness	\$1,267,000
Total net value	\$1,030,000

Macoin L.P.'s interest =
\$1,030,000 x 67% =

\$ 690,100

MACOIN LIMITED PARTNERSHIP

Statement of Net Worth

June 30, 1994

Note B- Interests in Limited Partnerships (continued) :

Net Equity

6/30/94

The Partnership also owns 99% of
Winter 47 Limited Partnership
which owns property at 47 Winter
Street, Boston, MA

Estimated market value	\$2,000,000
<u>Less Indebtedness</u>	<u>\$1,397,000</u>
Total net value	\$ 603,000

Macoin L.P.'s interest=

\$603,000 x 99% =

\$ 596,970

The Partnership also owns 99% of
Boylston 425 Limited Partnership
which owns property at 425 Boylston
Street, Boston, MA

Estimated market value	\$3,100,000
<u>Less Indebtedness</u>	<u>-0-</u>
Total net value	\$3,100,000

Macoin L.P.'s interest =

\$3,100,000 x 99%=

\$3,069,000

The Partnership also owns 99% of
West Cedar 96 Limited Partnership
which owns property at 96 West Cedar
Street, Boston, MA

Estimated market value	\$ 700,000
<u>Less Indebtedness</u>	<u>\$ 500,000</u>
Total net value	\$ 200,000

Macoin L.P.'s interest =

\$200,000 x 99%=

\$ 198,000

The Partnership also owns 99% of
Warren Garage Limited Partnership
which owns property at 32-42 Warren Street
Boston, MA

Estimated market value	\$1,500,000
<u>Less Indebtedness</u>	<u>\$ 898,500</u>
Total net value	\$ 601,500

Macoin L.P.'s interest =

\$601,500 x 99%=

\$ 595,485

MACOIN LIMITED PARTNERSHIP

Statement of Net Worth

June 30, 1994

Note B- Interests in Limited Partnerships (continued) :Net Equity
6/30/94

The Partnership also owns 99% of
New Water Limited Partnership
which owns property at 112 Water Street
Boston, MA

Estimated market value	\$1,500,000
Less Indebtedness	\$ 980,000
Total Net Value	\$ 520,000

Macoin L.P.'s interest =
\$520,000 x 99% =

\$ 514,800

The Partnership also owns 83% of
New Tremont Limited Partnership
which owns property at 131 Tremont Street
Boston, MA

Estimated market Value	\$4,000,000
Less Indebtedness	\$2,500,000
Total Net Value	\$1,500,000

Macoin L.P.'s interest =
\$1,500,000 x 83% =

\$1,245,000

Total Interests in Limited Partnerships**\$8,920,422**

CONFIDENTIAL

ASSETS

ASSETS:

NADER A. GOLESTANEH

Cash and Cash Equivalents	\$ 395,000
Investments (Including) in Government Bonds	4,775,448
Other (S)	
Real Estate Investments (Including) in Trusts (Other S)	415,418
Limited Partnership (S) Investments (Other S)	184,000
Interest in Real Estate	130,000
Businesses (Other S)	300,000
Personal Property	150,000
Automobiles	18,000
Other	25,000

CONFIDENTIAL

STATEMENT OF NET WORTH
June 30, 1994

Total Assets

\$ 6,277,866

LIABILITIES AND NET WORTH

LIABILITIES:

\$ 123,000

Net Worth

\$ 6,154,866

Total Liabilities and Net Worth

\$ 6,278,866

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS UNAUDITED STATEMENT
OF NET WORTH

NADER A. GOLESTANEH
Statement of Net Worth
June 30, 1994

ASSETS

ASSETS:

Cash and Cash Equivalents	\$ 105,000
Beneficial Interest in Grantor Trusts (Note B)	4,776,448
Beneficial Interests in Trusts (Note C)	419,958
Limited Partnership Interests (Note D)	184,905
Interest in Real Estate	230,000
Businesses (Note E)	305,000
Personal Property	150,000
Automobiles	38,000
Boat	25,000
<u>Total Assets</u>	<u>\$ 6,234,311</u>

LIABILITIES AND NET WORTH

LIABILITIES:

	\$ 135,000
<u>Net Worth</u>	<u>\$ 6,099,311</u>
<u>Total Liabilities and Net Worth</u>	<u>\$ 6,234,311</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS UNAUDITED STATEMENT
OF NET WORTH

NADER A. GOLESTANEH
Statement of Net Worth
June 30, 1994

Note A - All assets in this net worth statement are presented at estimated fair market value except where indicated otherwise.

Note B - Beneficial Interest in Grantor Type Trusts

In these Trusts Nader A. Golestaneh is the Grantor as well as the only Beneficiary.

	Net Equity 6/30/94
<u>150 Pond Road Realty Trust</u> - Which owns a residential estate in Wellesley, MA. Net Value	\$1,300,000
<u>NAG Investment Trust</u> - which owns 39% of Macoin Limited Partnership which owns 99% of Newbury Limited Partnership. The Partnership owns property located at 7-9 Newbury Street Boston, MA. NAG Investment Trust's interest =	\$ 725,095
The Partnership also owns 75% of Commonwealth 230 Limited Partnership which owns property at 230 Commonwealth Avenue, Boston, MA. NAG Investment Trusts interest =	\$ 58,620
The Partnership also owns 67% of Beacon 527 Limited Partnership which owns property at 527-529 Beacon Street, Boston, MA. NAG Investment Trust's interest =	\$ 267,224
The Partnership also owns 99% of Winter 47 Limited Partnership which owns property at 47 Winter Street, Boston, MA. NAG Investment Trust's interest=	\$ 232,818
The Partnership also owns 99% of Boylston 425 Limited Partnership which owns property at 425 Boylston Street, Boston, MA. NAG Investment Trust's interest	\$1,196,910
The Partnership also owns 99% of West Cedar 96 Limited Partnership which owns property at 96 West Cedar Street, Boston, MA. NAG Investment Trust's interest =	\$ 77,220

NADER A. GOLESTANEH
Statement of Net Worth
June 30, 1994

Note B - Beneficial Interest in Grantor Type Trusts (continued)
Net Equity 6/30/94

The Partnership also owns 99% of
 Warren Garage Limited Partnership
 which owns property at 32-42 Warren Street
 Boston, MA.

NAG Investment Trust's interest = \$ 232,239

The Partnership also owns 99% of
 New Water Limited Partnership
 which owns property at 112 Water Street
 Boston, MA.

NAG Investment Trust's interest = \$ 200,772

The Partnership also owns 83% of
 New Tremont Limited Partnership
 which owns property at 131 Tremont Street
 Boston, MA.

NAG Investment Trusts interest = \$485,550

NAG Investment Trust's Total Interest \$4,776,448

NAG - UST Trust - which owns 4%
 of the outstanding stock of Kendall Square Entity,
 Inc., which owns a building located at
 196 Broadway Street, Cambridge, MA.

NAG - UST Trust's interest = \$ -0-

Total Beneficial Interests in Grantor-Type Trusts \$4,776,448

Note C - Beneficial Interest In Trust

Sanle Trust - In this trust Nader is a 33.33%
 beneficiary. The trust owns property at
 73 & 77 N. Bourne Pond Road, Falmouth, MA.

Nader's portion = \$ 419,958

Note D - General and Limited Partnership Interests

Nader is the General Partner of Commonwealth 230
 Limited Partnership. He also owns 25% of the limited
 partnership which owns the property at
 230 Commonwealth Avenue, Boston, MA.

Total Interest in Commonwealth 230 L. P. = \$ 50,615

Nader is the General Partner of
 Beacon 527 Limited Partnership
 He also owns 13% of the partnership
 which owns the property at 527-529
 Beacon Street, Boston, MA.

Total interest in Beacon 527 L.P. = \$ 134,290

Total Interest in limited partnerships \$ 184,905

NADER A. GOLESTANEH
Statement of Net Worth
June 30, 1994

Note E - Investment in Businesses

Nine Newbury Properties Inc. - Nader is the sole shareholder of this corporation that acts as managing agent of commercial and residential real estate in Massachusetts and California.
Nader's investment at cost is \$ 135,000

Wine Newbury Inc. - Nader is the sole shareholder of this corporation that is engaged in the business of importing and wholesaling wine.
Nader's Investment at cost is \$ 170,000

Total Investments in Businesses at Cost \$ **305,000**